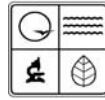


Continental-Life Building

3615 Olive Street, St. Louis



Missouri
Department of
Natural Resources

BACKGROUND

The 24-story art deco Continental Life Building, the finest building of its kind in St. Louis in the early 1930s, boasted many prestigious tenants, including David O. Selznick Movie Studios, General Motors, Desoto, Plymouth, Falstaff, Dow Chemical, Eli Lilly, McGraw Hill and Western Electric. It was the premier office address in St. Louis from the early 1930s until the mid-1950s. The building is the site of the largest unsolved bank robbery in St. Louis history. In May 1930, thieves entered the building, and tore off a temporary screen, which was protecting the Grand National Bank's basement vault until the permanent vault door could be installed. They made off with nearly one million dollars' worth of goods and cash. Unfortunately, the once proud building began to decline in the early 1960s as urban decay began to creep into the Midtown area and vehicular traffic moved south to Highway 40. The last tenant moved out in 1974. It was left abandoned for 25 years until redevelopment by the City of St. Louis and Owen Development.

CONTAMINANTS

Ceilings and plaster walls had fallen in, windows were broken and the floors were covered with 6 inches to a foot of plaster, insulation and debris. Major contaminants included vinyl asbestos tile, asbestos insulation, and lead paint.



ASSISTANCE

The Continental-Life Building was approved for a \$55,000 Due Diligence Grant, \$1.9 million in Brownfields State Remediation Tax Credits and \$5,872,952 in State Historical Tax Credits. In addition, the City of St. Louis is providing full tax abatement on improvements until 2012.

PROTECTION

The building had large amounts of asbestos insulation, transite paneling and floor tile. Most of the building was completely gutted during the renovation. Lead-based paint, asbestos, and debris were cleaned up to CALM Scenario A levels.

INVESTMENT AND RESULTS

The total investment on the site has been approximately \$29 million. Up to 50 additional permanent and 30-40 part time jobs are expected to be created when restaurant operations relocate to the first floor. Redevelopment of the Continental Building has been the key driver to stimulate other Grand Center redevelopment projects.

TIMELINE

Application Received: 25 September 1997
RAP Approved: 21 November 2000
Remediation Started: 1 May 2001
Completion Certificate: 4 February 2002

REDEVELOPMENT SUMMARY

Continental has been turned into an apartment building offering 1, 2, or 3 bedroom apartments beginning at \$850 per month. There is also space for retail/commercial. The 2005 Assessed Value is \$108,000.

